BANKERS PUZZLED BY INCOME TAX LAW

Double Taxation Held by Some to Be Effect: Quadruple by Others.

IT MEANS MORE WORK

Corporations Engage Force of Clerks to Handle Increased Bookkeeping.

A noted banker, member of one of the greatest private banking firms in the country and in close touch with the workings of many corporations, said yesterday regarding the income tax:

I have studied it minutely, have taken home with me and gave much time to studying it there, but I am at an entire loss to know how the machinery of it is to

The task that confronts the corporations firms, joint stock companies, copartner-ships and private individuals paying out money, upon whom are imposed the pro-visions of taxation at the source, has been surmised for some time in an indefinite way, but its magnitude is just beginning to be realized.

The corporations this week began to prepare in earnest for the extra bookkeepas required. Some of the largest, among them the Steel Corporation, are expecting to be forced to enlarge their clerical staffs Besides the new additional accounting ection of individual income at the source under the specifications provided in the law will require in many instances entire new sparate systems of reckoning corporation Though the heavy extra expense and the

additional work put upon corporations and occupying a great deal of attention in the uditing departments, chief interest is centred in trying to interpret what the law means and how systems of accounting are to be devised that will conform to it. the large corporations, banks, trust companies and private bankers have their at orneys going over the law, thoroughly. diversity of opinion among legal men as to interpretation of fundamental provisions is very wide, in many cases exhibiting directly

opposite views on a single provision.

The first provision of the law affecting corporations is the following, providing fo taxation of their own net income as that of an individual:

That the normal tax (t per cent, upon

net income: hereinbefore imposed upon in-dividuals likewise shall be levied, assessed and paid annually upon the entire net income arising or accruing from all source during the preceding calendar year to every corporation, joint'stock company or associ ation and every insurance company ized in the United States, no matter how created or organized, not including partner-ships but if organized, authorized or ex isting under the laws of any foreign country upon the amount of income accruing business transacted and capital invested within the United States during

The second provision affecting corpora tions is that they and all disbursers of money to others shall deduct the normal tax of 1 per cent, from the incomes of private in dividuals due from such corporation o other body, withholding it for payment to

Labor and Agriculture Exempt.

tions deem the inequalities of the present chusetts law is the provision defining the deductions allowable from gross income to arrive at net. One provision that has attracted wide attention among security holders is that

the law permits no deduction from a cor-poration's gross income for the interest to interest or principal. in the Eddy estate, which is believed to have now reached approximately \$3,000,000.

provisions of the law imposing in some instances a quadruple taxation on incomes derived from corporation earnings has been clearly set forth by B. S. Orcutt, the income tax expert of the Wall Street Journal

theory is that an income tax collected at the source will 'get at' the recipi-ents of large incomes," says Mr. Orcutt, "The condition is that most efforts to collect such tax at the source will result only in additional taxation on the stockholder and will leave the man who really gets the income free so far as the normal tax of 1 per cent. is concerned.

Carnegle May Go Free.

Andrew Carnegie, to take an illustra- said.

Corporation.

"Why? Simply because his bonds contain a covenant providing that 'All payments upon this bond, both of principal and interest, shall be made without deduction of any tax or taxes which the Steel Corporation, its successors or assigns, may be required to pay, deduct or retain thereform, under any present or future law of the United States are derivative in the corporation.

The preferred stock against 3.74 per part of the immense art scollections that the career of Don Quixote. They are part of the immense art scollections that the direction of the immense art scollections that the Morgan has loaned to the Metropolitican Museum of Art, and their value has been placed by the experts at \$3,000,000.

The Duveens, it is alleged, bought the tapestries, representing that they were for a London client.

The Duveen Bros, representative in this special vote of the trustees.

The Duveen Bros, representative in this thereform, under any present or future law of the United States, or of any State or county or municipality therein."

Quadruple Tax in Some Cases.

Double taxation is held to be the effect the corporation tax division of the Inter nal Revenue Department, and by Mr. Orcutt of the Wall Street Journal, Mr.

arger than the outstanding capital the stockholder must pay a tax on the bonded indebtedness over and above one-half of the combined amount of the bonded in-

holder of bonds, whose total income is less than \$3,000, is thus illustrated by Mr. \$10,000,000 Telephone Notes Sold.

Certain subsidictles of the American the Dreamland are in 1817, to what the Take the case of a minor or a widow whose entire income is \$2,000, derived from sold to J. P. Morgan & Co. and Kidder, interest on bonds. Under the law the issuing company or companies would be notes on a 51, per cent, basis. The notes

coupon for \$5 presented for payment of interest on a \$100 bond five cents would interest on a \$100 bo have to be deducted.

To secure the refund of this five cent tax the recipient of the income would have to make affidavit to the paying company that such income was not subject to tax An affidavit would be required each time one of these coupons was paid. What such a process would cost no one can es-

It is pointed out that the small investor would be forced to pay practically the amount of the tax in expenses trying to collect the amount of the tax withheld but due him."

HOW TO PICK NEW TAX AGENTS

Rules of Choice Announced-Not Under Civil Service.

WASHINGTON, Oct. 7.—The Commis-sioner of Internal Revenue issued to-day regulations to govern the selection of the clerks and agents to be employed for the collection of the income tax. These will number between 250 and 300 and will not come under the civil service regulations. The only fixed requirements relate the moral character and physical condiion of the applicant.

ROCK ISLAND REPORT.

Annual Report Shows Increase of Earnings in Year.

The annual report of the Rock feland Lines shows that the railway company had a better year for the period ended June 30 than for the year before. Earnings available for dividends on its stock were \$4,058,355, against \$3,850,396 the year before equivalent to 52 per cent.

year before, equivalent to 5.2 per cent. on the stock, as compared with 5.13 per cent. earned the year previous.

The surplus for the year carried to profit and loss account was \$314,829, an increase of \$208,194. Because of heavy expenditures out of the general profit and loss account for loss on securities and land sold and tracks, structures and equipment removed or destroyed, the general profit and loss balance was reduced by \$993.233 to \$13,604.851.

by \$993.233 to \$13,604.851.

Revenue from operation was \$71,364.935, an increase of \$6,652.082. Net revenue from operation also increased in the amount of \$907.474 to \$18,860,832.

The funded indebtedness of the rail-way company increased \$6,626,000 duing the year, \$3,146,000 of which was in equipment notes.

The combined income account of the

Rock Island company showed a surplus at the end of the year, together with the surplus of the previous year, together win the surplus of the previous year, of \$659, 272. The profit and loss surplus of the Rock Island company at the end of the year was \$338,907.

HIGH COURT UPHOLDS THE EDDY TRUST FUND

Directs Administrator to Hold improvement adequate in itself without the necessity of extending the present bulkhead line." Are Appointed.

CONCORD, N. H., Oct. 7. The Mary Baker Eddy will was disposed of in the Supreme ourt to-day in an action brought by Josiah E. Fernald, administrator, for advice as to who will be entitled to the funds in his contemplates facilities for the direct loading hands on the final settlement of the estate. of grain from elevators and for supplying

In the opinion the court advises the plaintiff that he should hold the property appointed by the Probate Court for Merrimack county This is in accordance with the origina decree cf the court upholding the validity

of the trust that it should be administered Notable among the corporations and by trustees appointed by the Probate Court. organizations that the law exempts from the court says that nothing which has triet that has the potential advantage of the tax upon their net incomes are labor been said or written in this case has caused all rail connection to the continent adjointerantions, agricultural and horticulthe court to doubt the soundness of the ling a large area of upland within easy reach turel organizations, mutual savings banks views already expressed that Mrs. Eddy of the great centres of population and indid not intend to give this property to the dustry associations operating under the lodge Church to administer as a part of its corposystem, domestic building and loan associations, cometery companies and all be administered by the Church under the velop the lands already granted them along

corporations of associations of reducational pur-charitable, religious or educational pur-poses, or those not organized for profit.

One of the great sources of confusion

of meaning and also of what the corpora-

It has been contended by attorneys representing the trustees of the Mother it pass on bonds which it has guaranteed (Church in Boston, that these trustees should to buyers to maintain free of taxation as be given the custody of the residuary fund

INCREASED ITS EARNINGS.

St. Louis Southwestern Road Earned 5.36 Per Cent. on Stock.

The most significant thing in the repor Louis Southwestern Railway is Britton's statement concerning "It is believed that this compan and other carriers similarly situated will at some future time be able to produce evidence sufficient to convince the State authorities of the inadequacy of the rates prescribed by them, which rates are in effect under protest of the carriers," he

The cotton belt shows a successful year bondholder in the world, and yet under the proposed income tax law he seemingly will not be held, responsible for the payment of the normal tax of 1 per cent. on income from his supposed holdings of some \$1,886,191, against \$1,617,619 the previous year. After deducting the \$300,000,000 bonds of the United States Stee Corporation.

"Why? Simply because his bonds consults of the common stock, against 3.74 per on the common stock, against 3.74 per on the common stock.

RAILROADS AND THEIR CASE.

Trainmen and Conductors Heard in

Rebuttal by Arbitrators. The direct presentation of the case for the railroads in the arbitration of the deoreut of the Wall Street Journal. Mr. Oreutt traces in some instances a quadruple taxation as follows:

"First—By requiring the issuing corporation to withhold at the source moneys it has covenanted not to withhold on certain bonds the law taxes the stockholder on all the forenoon John G. Walber, assignated to the table vice provided to the continued to-day.

bonds the law taxes the stockholder on all assistant to the third vice-president of the the interest he pays out on his debts.

"Second In the case of a bonded debt his testimony.

his testimony Frank J. Warne, statistical expert, was the first witness called in rebuttal. In re-ply to Mr. Walber the witness introduced tables to show that the cost of running iebiedness and the capital stock. Meanwhite the income of the bondholder has not been diminished by one cent.

"Third—The company, if it is a holding company, has been taxed on each successive dividend as it has come up through the underlying companies."

John McMullen, a brakeman on the

the underlying companies.

Fourth The company finally has to pay the normal tax of 1 per cent on its own net income, if it has any left."

The hardship of the law upon the small

whose entire income is \$2,000, derived from interest on bonds. Inder the law the issuing company or companies would be required to deduct from the interest coupons I per cent. of the amount paid out. ugh the law imposes no tax on income in about half an hour.

HARBOR COMMISSION OPPOSES FILLING IN

Report of Jersey Body Disapproves Further Encroachment on Bay Waters.

HAS A DIFFERENT PLAN

Says Development Should Be for Marine Commerce, Not for Railroad Yards.

The New Jersey Harbor Commission filed yesterday with acting Gov. Fielder a preliminary report on its investigation of upper New York Bay, in which it says it does not approve of any extension of the buikhead line which will permit further encroachment on the waters of the bay at least until it shall be satisfied that such extension is necessary.

There is now pending before the New York Harbor Line Board an application of the New Jersey Riparian Commission calling for a receding of the United States pierhead line to coincide with the pierhead line of the Riparian Commission. It was be put up by Jerome, and got a week made as a step looking toward the creation following October 29 in which to combat of a channel by the United States Govern-

ment parallel with the shore. As dredging inside the Federal line is forbidden the applicants urged that the line be made coincident with the Ribarian, brought to an necessity of extensive dredging by private the New Hampshire end of the case unt interests to make the land accessible to a No channel that the Government might dredge, the State all lef The New York Harbor Line Board has and Mrs. Mary

deferred action on the application pending an evening trait the report of the New Jersey Harbor Com- her son The report of the commission points out that it is important that lines be established to which solid fill may be made. CLEARING HOUSE BANKS

too great an expense to the private interests They should add to the docking fa-cilities of the harbor, but they should not be permitted to fill the bay to a degree that might endanger the purity waters by unduly reducing the tidal prism.

The report continues
"The New Jersey Harbor Commission is strongly of the opinion that this section of the harbor should be developed for marine commerce rather than that it should be filled in to make land for railroad yards.
It believes further that if a channel shall be dredged in a general direction parallel to the shore there will be ample upland available to permit the carrying out of an

Accompanying the report is a study by its engineer, B. F. Cresson, Jr., in which he outside of Wall Street. Of that amoun has worked out a plan of improvement along nearly \$342,650,000 was lent in the South the Jersey shore of the upper bay that night be carried out, he days, without an hanges in the existing lines.

Engineer Cresson makes provision for wharfage for all classes of ships, passenger and freight, and for harbor vessels. He ships with bunker coal. He also provides for classification yards and buildings for in his hands on the settlement of his final railroad freight, lighterage freight and motor truck freight. provisions for railroad tracks along the bulkheads and in the piers. Commenting on Cresson's study

Harbor Commission says in its report "This section of New York harbor is prob-ably the most available undeveloped dis-the average net deposits \$1.783.343.4

The other question raised by this branch, the New Jersey Harbor Commission will national banks, 17 State banks and 1 access to this water front.

The New Jersey Harbor Commission is

Judge Decides Mrs. Springer Has

Case In Morgan Tapestry Suit. King Alfonso's New York cousin, Mrs. 'harlotte Springer, won a point in her ong drawn out fight to compel Duveen Bros. to pay her \$20,000 commission on the sale of the Spanish King's tapestries to the late J. Pierpont Morgan. Justice restaurant for personal injuries because Bijur in the Supreme Court has decided she was thrown out of the restaurant that Mrs. Springer has related sufficient after her husband had attempted to chasthat Mrs. Springer has related sufficient

facts to constitute a proper case. An appeal against the decision has

An appeal against the decision has been filed by Stanchfield & Levy, attorneys for Duveen Bros, which will be heard in the Appellate Court.

Mrs. Springer, who was formerly the Countess de la Tour d'Auvergne of France, holds that the sale of the tapestries was made through her efforts and that her royal cousin had given her the exclusive right to act in the sale. The tapestries were made from cartoons by Coypel on a style of loom long since abandoned by tapestry weavers and showed episodes in the career of Don Quixote. They are

their London house, and they were sur- death of her husband, who was killed prised to hear of the claim cropping up again, having had the impression that Justice Gerard's decision last spring that Mrs. Springer had not a sufficient case

STUBENBORD LEFT ONLY \$600.

Friends Think Coney Hotel Man's Widow Has Over \$1,000,000.

The will of Conrad Stubenbord, a well known hotel man of Coney Island, who died last July, was filed yesterday for probate in Brooklyn. Although reputed to be worth more than \$1,000,000. Stubenbord left no real estate and only \$600 in money, which he had in his pocket at time of his death. His wife, Mrs. nestine Stubenbord, who is now in Flor-ida, is the sole beneficiary and is named

as executrix.

Stubenbord was a large property owner in Coney Island and also owned many acres of land at Daytona, Fla. It was his invariable custom to deed everything to his wife as soon as he acquired it. The only heavy loss he is known to have suffered in his long business career was the destruction of his hotel and restaurant in destruction of his hotel and restaurant in Certain subsidiaties of the American the Dreamland fire in 1911, on which there

name and the rents and interest on mortgages were made payable to her.

WILSON'S KIN IN EVANGELINE. Miss Margaret Howe of the Cast a

Niece of President by Marriage. Miss Margaret Howe, niece by mar riage of President Wilson, is an interest-ing member of the cast of "Evangeline" at the Park Theatre. She began her stage career two years ago in Nazimova's com-pany, with the full aproval of the Prestdent, who believes that women as well as men should have a vocation if they feel the need for one.

Miss Howe met her husband, Dr. George Howe, son of the President's widowed sister, when she was hastily made leading lady in a little comedy which, he had written. It was produced in the parlor of a summer hotel, but it resulted both in her marriage and her am bition to go on the stage, an ambition which her husband has aided to gratify.

Miss Howe is the daughter of William J. Flinn, who was a member of the faculty of the University of South Caro-

THAW CASE OFF TILL OCT. 20.

e's Request for Postponemen of Proceedings Granted.

CONCORD, N. H., Oct. 7 .- Gov. Felker re the formal request ceived to-night the formal request o W. T. Jerome for a postponement of th Thaw extradition proceedings and his re quest was granted by putting the whole case over until Monday, October 20. Upon learning of the additional time given Mr. Jerome, Thaw's counsel at once made application for sufficient time in

the expected new contentions of Jerome Jerome's plea for additional time was on the ground that the activities now under way in New York should be first The delay mean issue.

LENT \$1,226,974,500

This Only \$264,383,300 Went to Wall Street Brokers.

House Association, made public yester revealed among them being the fact that the loan made by banks to Wall Street broker \$254,383,800, or 20 per cent. of \$1,226,974,500, and the for the banks' own accounts amount to b

total transactions 1913, have been \$103,265,650,681 and the daily average transactions, have been \$340 The total transactions since t transaction on any one day during year was \$629,340,377. The clearing transaction the year total \$98,121,520,297, as compared with \$96,672,300,863 for the year previous, and the daily clearings averag According to the latest combined state

ments the total capital of the Clearing House members is \$179,900,000, the suplus and undivided profits \$305,760.20 The loans to other than Wall Stre brokers were distributed as follow Eastern States, east of the Chio, \$613 \$30,800; Southern States. Western States, \$167,720,600.

The assoc National Bank, was reelected president and Stewart G. Newton, president of the Scaboard National Bank, was reelected The New Jersey Harbor Commission is composed of J. Spencer Smith, Richard C. Jenkinson and W. L. Saunders - Its secretary for the ensuing year. Alber H. Wiggin, president of the Chase National Bank, was elected chairman of the Clearing House committee, succeeding ALFONSO'S COUSIN WINS POINT. Walter E. Frew, president of the Co Exchange Bank. William Shere was t elected manager and William J. Gilp

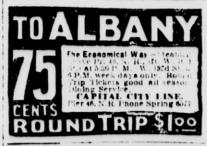
CITY JOTTINGS.

assistant manager.

Supreme Court Justice Dugro reduced vesterday from \$1,000 to \$656 a verdict returned by a jury in favor of Mrs. Court. McWilliams in a suit against Jack's tise a stranger who spoke to her.

Ernest A. Muret, the friend of the

The Duveen Bros,' representative in this country said yesterday that no one in the New York branch of the estallishment knew anything of the case. It was a matter that had been directed entirely from the property of the contract in the property of the property of the contract in the property of the pr



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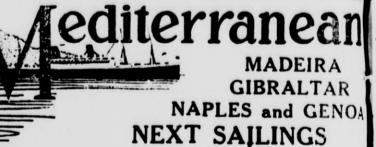
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Majestic, Oct. 11 noon, Nov. 1, Nov. 26
Oceanic, Oct. 18 noon, Nov. 8, Dec. 5 American Pier 62. N. R. American 10:00 A. M. N. V. Plymouth, Cherbourg, Southampton NEW YORK, Oct 10 ST LOUIS Oct 24 ST. PAUL Oct 17 PHILADELPHIA Oct 31

Atlantic Transport New York—London Direct—I'r 58, N. R. Minnchaha Oct 11, 84,M. Min'etchka Oct 25 Min'waska Oct 18, 10:30 AM Min'apolis, No. 1 Red Star Pier 61, N. R. 10:00 A. M. SPLENDID STEAMER

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